

Caution: DRAFT FORM

This is an advance proof copy of an IRS tax form. It is subject to change and OMB approval before it is officially released. You can check the scheduled release date on our web site (www.irs.gov).

If you have any comments on this draft form, you can submit them to us on our web site. Include the word DRAFT in your response. You may make comments anonymously, or you may include your name and e-mail address or phone number. We will be unable to respond to all comments due to the high volume we receive. However, we will carefully consider each suggestion. So that we can properly consider your comments, please send them to us within 30 days from the date the draft was posted.

General Business Credit

► See instructions on pages 3 and 4.

► Attach to your tax return.

OMB No. 1545-0895

2004

Attachment
Sequence No. **22**

Identifying number

Part I Current Year Credit

1a	Current year investment credit (Form 3468)	1a		
b	Current year work opportunity credit (Form 5884)	1b		
c	Current year welfare-to-work credit (Form 8861)	1c		
d	Current year credit for alcohol used as fuel (Form 6478)	1d		
e	Current year credit for increasing research activities (Form 6765)	1e		
f	Current year low-income housing credit (Form 8586)	1f		
g	Current year enhanced oil recovery credit (Form 8830)	1g		
h	Current year disabled access credit (Form 8826)	1h		
i	Current year renewable electricity production credit (Form 8835, Section A only)	1i		
j	Current year Indian employment credit (Form 8845)	1j		
k	Current year credit for employer social security and Medicare taxes paid on certain employee tips (Form 8846)	1k		
l	Current year orphan drug credit (Form 8820)	1l		
m	Current year new markets credit (Form 8874)	1m		
n	Current year credit for small employer pension plan startup costs (Form 8881)	1n		
o	Current year credit for employer-provided child care facilities and services (Form 8882)	1o		
p	Current year biodiesel fuels credit (Form 8864)	1p		
q	Current year low sulfur diesel fuel production credit (Form 8896)	1q		
r	Current year credit for contributions to selected community development corporations (Form 8847)	1r		
s	Current year trans-Alaska pipeline liability fund credit (see instructions)	1s		
t	Current year general credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1t		
2	Current year credit. Add lines 1a through 1t	2		
3	Passive activity credits included on line 2 (see instructions)	3		
4	Subtract line 3 from line 2	4		
5	Passive activity credits allowed for 2004 (see instructions)	5		
6	Carryforward of general business credit to 2004. See instructions for the schedule to attach	6		
7	Carryback of general business credit from 2005 (see instructions)	7		
8	Current year credit. Add lines 4 through 7	8		

Part II Allowable Credit

9	Regular tax before credits (see instructions)	9		
10	Alternative minimum tax (see instructions)	10		
11	Add lines 9 and 10	11		
12a	Foreign tax credit	12a		
b	Credits from Form 1040, lines 47 through 53	12b		
c	Possessions tax credit (Form 5735, line 17 or 27)	12c		
d	Credit for fuel from a nonconventional source	12d		
e	Qualified electric vehicle credit (Form 8834, line 20)	12e		
f	Add lines 12a through 12e	12f		
13	Net income tax. Subtract line 12f from line 11. If zero, skip lines 14 through 17 and enter -0- on line 18	13		
14	Net regular tax. Subtract line 12f from line 9. If zero or less, enter -0-	14		
15	Enter 25% (.25) of the excess, if any, of line 14 over \$25,000 (see instructions)	15		
16	Tentative minimum tax (see instructions)	16		
17	Enter the greater of line 15 or line 16	17		
18	Subtract line 17 from line 13. If zero or less, enter -0-	18		
19	Credit allowed for the current year. Enter the smaller of line 8 or line 18 here and on Form 1040, line 54; Form 1120, Schedule J, line 6d; Form 1120-A, Part I, line 2; Form 1041, Schedule G, line 2c; or the applicable line of your return. If line 19 is smaller than line 8, see instructions. Individuals, estates, and trusts: See instructions if claiming the research credit. C corporations: See Schedule A if claiming any regular investment credit carryforward and the line 19 instructions if there has been an ownership change, acquisition, or reorganization	19		

Schedule A—Additional General Business Credit Allowed by Internal Revenue Code Section 38(c)(2) (Before Repeal by the Revenue Reconciliation Act of 1990)—Only Applicable to C Corporations

A corporation (other than an S corporation) may be entitled to a larger general business credit or additional credit against the AMT if: **(a)** it is claiming a regular investment credit carryforward on line 6 attributable, in whole or in part, to the regular investment credit under section 46 (before amendment by the Revenue Reconciliation Act of 1990), **(b)** some of that investment credit cannot be used because line 18 is smaller than line 8, **and (c)** it is required to file **Form 4626, Alternative Minimum Tax—Corporations**. Complete Schedule A to see if the corporation is entitled to an additional credit.

20	Enter the portion of the credit shown on line 6 that is attributable to the regular investment credit under section 46 (before amendment by the Revenue Reconciliation Act of 1990)	20		
21	Tentative minimum tax (from line 16)	21		
22	Multiply line 21 by 25% (.25)	22		
23	Enter the amount from line 18	23		
24	Enter the portion of the credit shown on line 8 that is not attributable to the regular investment credit under section 46 (before amendment by the Revenue Reconciliation Act of 1990)	24		
25	Subtract line 24 from line 23. If zero or less, enter -0-	25		
26	Subtract line 25 from line 20. If zero or less, enter -0-	26		
27	For purposes of this line only, refigure the amount on Form 4626, line 10, by using zero on Form 4626, line 6, and enter the result here	27		
28	Multiply line 27 by 10% (.10)	28		
29	Net income tax (from line 13)	29		
30	Enter the amount from line 19	30		
31	Subtract line 30 from line 29	31		
32	Subtract line 28 from line 31	32		
33	Enter the smallest of line 22, line 26, or line 32	33		
34	Subtract line 33 from line 21	34		
35	Enter the greater of line 15 or line 34	35		
36	Subtract line 35 from line 29. Also enter this amount on line 19 instead of the amount previously figured on that line. Write "Sec. 38(c)(2)" next to your entry on line 19	36		

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB

control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by Internal Revenue Code section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping17 hr., 42 min.

Learning about the law or the form1 hr., 23 min.

Preparing and sending the form to the IRS1 hr., 44 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. See the instructions for the tax return with which this form is filed.